



Gearing up for action: Beyond mandatory climate disclosures

In partnership with the Climate Leaders Coalition
and Sustainable Business Council

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Introduction

Amendments to New Zealand's mandatory climate-related disclosures regime saw the reduction of director liabilities and substantiation requirements, and raised reporting thresholds.

The changes, announced in October 2025, resulted in a 54% reduction in the number of mandated Climate Reporting Entities (CREs), from 164 to 76, with 66 listed companies and 22 Managed Investment Scheme (MIS) managers exiting the regime.

When the amendments to the regime were first announced, a common refrain echoed by many entities exiting the regime was: **"Does that mean we're off the hook?"** The removal of mandated disclosure requirements does not reduce investor and other stakeholder expectations around continuing disclosure on the governance of material climate and nature-related risk. Decisions to stop climate reporting; to continue to voluntarily report; or to provide some information to meet investor or stakeholder demand, also carry risk that needs to be managed.

To support entities transitioning out of the mandatory climate disclosures regime, Deloitte, in partnership with the Climate Leaders Coalition and Sustainable Business Council, ran a series of workshops designed to help exiting CREs navigate the options for voluntary climate reporting. Consideration was given to regulator expectations, legal obligations, evolving international standards, and how to navigate political uncertainty. The workshop series culminated with a session on nature related risks and dependencies; and the convergence of climate, nature and capital allocation in decision making.

This report summarises the key outputs of the workshop series, notably: legal and regulatory considerations for entities to keep front of mind as they step into the voluntary disclosures space; considerations relating to the current and future state of standards in view of on-going harmonisation; and considerations on how to approach integrating nature risk within transition planning. The workshop series brought together a diverse group of participants, representing a range of roles, disciplines, and organisational contexts from across a wide variety of sectors. Attendees included corporate sustainability practitioners, regulatory and risk managers, consultants, directors, and finance teams.

Changes in the regime

The Financial Markets Conduct Amendment Bill proposes to narrow the scope of New Zealand's existing climate-related disclosures (CRD) regime and is expected to pass into law in the first half of 2026.

What has changed in the climate-related disclosures regime?

The mandatory reporting threshold for listed issuers will rise from \$60 million to \$1 billion market capitalisation.

Managed investment scheme managers will no longer be required to produce annual climate statements¹.

Liability settings for directors are softened, recognising that climate reporting involves forward-looking and uncertain information. In particular, Directors will not have deemed liability for entity breaches and entities and directors will not be liable for unsubstantiated representations in their climate statements if they comply with the climate standards. This would also apply to entities and directors that produce voluntary climate statements.

The Financial Markets Authority (FMA) has issued "no action" relief for entities exiting the regime with reporting periods ending after June 2025, while the bill is being finalised.

Reporting options for entities exiting the regime

Entities that are no longer mandated to report generally face three options:

01. Cease climate reporting entirely.
02. Continue full voluntary CRD aligned to New Zealand Climate Standards.
03. Integrate selected climate disclosures into other corporate reporting such as integrated reports or sustainability reporting, or into key measures being monitored by the Board and disclosed in the annual report.

In practice, the majority of entities participating in the workshop series are weighing up continued reporting, often integrated into broader disclosures. This is not without risk, as explored by legal experts Chapman Tripp and the regulator, the FMA.

Legal considerations for voluntary reporters

During the first workshop, 'Regulator perspectives & legal considerations for voluntary disclosures', Chapman Tripp shared some considerations for voluntary reporters. Key points included noting that the de facto requirement for substantiated statements has been removed for both mandatory reporters and for voluntary reporters that are materially compliant with climate standards – in short, entities that are compliant with recognised standards can take protection from the change to the substantiation requirements.

However, Chapman Tripp advised that while the changes remove the obligation for directors to sign the climate statement, it ultimately doesn't affect the liability position for directors. Voluntary reporting and substantiated claims can support directors in this regard, as can referencing back to the corporate governance code.

Chapman Tripp recommended that entities choosing to voluntarily disclose ensure that their disclosure committee or equivalent sub-committee is across all reporting, mandatory and voluntary, and that they are carefully considering whether all risks have been mitigated.

The key considerations raised by Chapman Tripp were:



Greenwashing and misleading disclosures

- Greenwashing remains a material legal risk, even when climate reporting is voluntary.
- Risks arise where climate related statements are inconsistent across statements (e.g. annual report vs website vs investor presentations), omit material climate-related information, or become outdated.
- Entities may still face liability under the Financial Markets Conduct Act or Fair Trading Act if third parties rely on misleading or incomplete information.
- Organisations should retain robust internal processes to ensure climate disclosures are accurate, consistent, and kept up to date.
 - Care is required when claiming alignment with the New Zealand Climate Standards (NZ CS):
 - Clear distinctions should be made between statements such as “mapped to,” “broadly consistent with,” and “fully compliant with” the standards.
- The scope and limitations of any alignment claim should be explicitly defined.



Stakeholder and market expectations

- For many lenders and investors, climate risk assessment remains central to:
 - Credit and portfolio risk analysis.
 - Investment decisions and pricing.
- Expectations are particularly strong among stakeholders focused on Paris aligned investment strategies, meaning the commercial drivers for disclosure often persist regardless of regulatory relief.

Directors’ duties

- Climate risk is recognised as a foreseeable financial risk for many companies.
- Ending mandatory climate reporting does not remove directors’ duties to act with care, diligence, and in the best interests of the company.
- Climate reporting has been a visible way for directors to demonstrate governance over climate risk.
- If climate reporting is discontinued, boards should consider how they will otherwise evidence:
 - Consideration of climate risk
 - Integration into strategy and decision making
 - Ongoing oversight and accountability



Harmonisation of reporting across borders

- Entities operating in multiple jurisdictions, especially those still subject to Australian climate disclosure requirements, but not by New Zealand requirements, may benefit from harmonised reporting from:
 - Reduced preparation costs.
 - Improved consistency and comparability.
 - A coherent narrative on transition strategy.
 - Reduced greenwashing risk caused by fragmented disclosures.
- This approach may include:
 - Producing a single group-level climate report.
 - Mirrored disclosures across jurisdictions, an approach adopted currently by entities reporting against modern slavery obligations.
 - Alignment with the Australian standards (e.g. Australian Accounting Standards Board S2 Climate-related Disclosures), while addressing NZ specific requirements for cross Tasman reporting including future alignment of the two standards.

Regulator considerations for voluntary reporters

During the workshop, the FMA reminded participants of fair dealing provisions and emphasised the need for substantiated representations for any and all public facing information.

The FMA also advised attendees that it will be providing sustainability reporting guidance for disclosers, which will be available on the FMA website towards the end of May 2026.

FMA oversight approach

While the FMA's climate reporting disclosures team remains focused on mandatory reporters, voluntary disclosures may still be reviewed:

- In response to complaints, or
- Through selective proactive reviews.

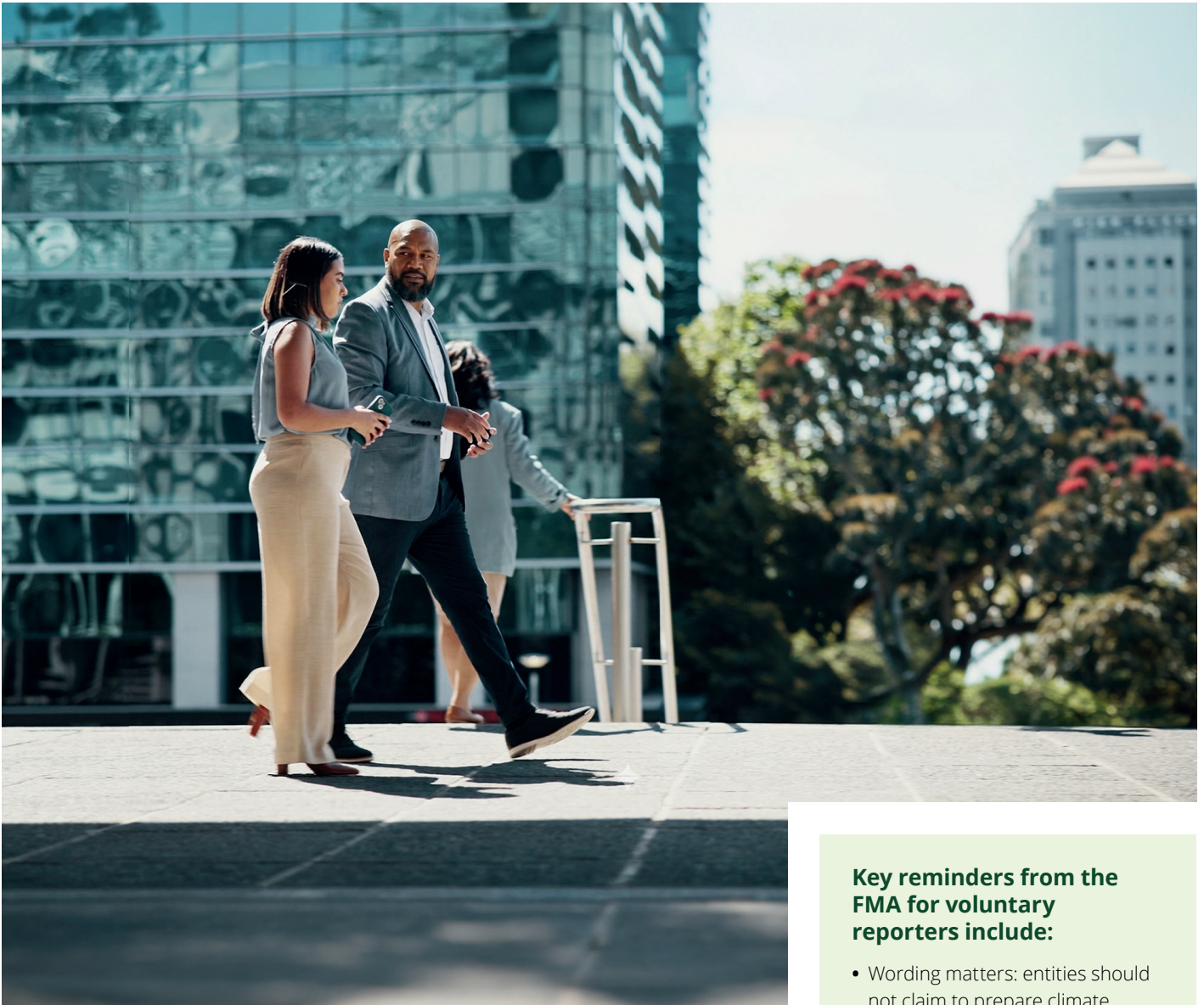
The FMA's predominant approach remains educative and engagement led, escalating only in cases of serious misconduct.

FMA insights – Fair dealing obligations and greenwashing risk

Fair dealing provisions apply broadly to:

- All persons “in trade” in relation to financial products and services.
- Communications made both in New Zealand and offshore, if the conduct affects New Zealand investors.
- Directors and senior managers involved in disclosures.

They apply to all public facing communications, including voluntary climate and sustainability reports as well as websites, marketing, advertising, and media statements.



What constitutes misleading or deceptive conduct:

- Assessment is based on the overall impression created for a reasonable investor.
- Statements can be misleading even if technically correct.
- Omissions, selective disclosure, or lack of context can create misleading impressions.
- Claims must be based on reasonable grounds at the time they are made.

Practical examples:

- International enforcement actions highlight risks where:
- Environmental benefits are overstated.
- Material negative impacts are omitted.
- Claims rely on aspirational or unsupported assumptions.

Entities need to balance positive narratives with material constraints, risks, and limitations.

Key reminders from the FMA for voluntary reporters include:

- Wording matters: entities should not claim to prepare climate statements that are “aligned” with a particular framework unless they are fully compliant.
- Entities can claim full compliance with the Aotearoa New Zealand Climate Standards even without obtaining assurance, as requirements pertaining to the assurance of climate disclosures sit within legislation rather than the climate standards themselves.
- Once entities exit the mandatory regime, they will no longer be able to lodge reports on the Companies Office register.

Re entry into the mandatory regime requires meeting thresholds for two consecutive reporting periods.



An evolving landscape

What matters most for New Zealand entities in sustainability reporting?

Stepping out of the regulated spotlight into the voluntary reporting landscape, entities are moving from asking “what must we comply with?” to “what should we align to, and why?” Regardless of mandates, entities face continued expectations from investors, customers, lenders, and supply chains for decision useful, comparable information.

In this regard, New Zealand entities face a strategic inflection point: many are no longer mandated reporters, yet are still exposed to offshore requirements, value chain pressure, and stakeholder scrutiny.

Voluntary reporting should therefore be positioned as a strategic tool, rather than a regulatory afterthought.

However, a rapidly expanding and converging ecosystem of international and domestic sustainability reporting standards can make choosing a standard that meets competing information demands, difficult. To compound this, the global sustainability reporting environment is characterised by increasing international convergence, but uneven implementation across jurisdictions.



Core standards in focus

During the second workshop, 'Choosing your reporting standard,' several frameworks were highlighted as particularly relevant for New Zealand entities:

- International Sustainability Standards Board (ISSB) / International Financial Reporting Standards (IFRS) S1 and S2
 - Emerging global baseline for sustainability related and climate related financial disclosures.
 - Increasingly adopted or referenced by regulators and investors internationally.
- Australian Accounting Standards Board (AASB) / Australian Sustainability Reporting Standards (ASRS) – based heavily on the ISSB standards
 - Highly relevant due to trans Tasman operations, listings, and supply chains.

- New Zealand Climate and Sustainability Standards (where the External Reporting Board (XRB), the standard setter, is considering feedback on international alignment).
 - Provide an established local foundation and institutional knowledge base.
- GHG Protocol, Science Based Targets Initiative (SBTi), Taskforce on Nature-related Financial Disclosures (TNFD), Global Reporting Initiative (GRI).
 - Continue to underpin emissions measurement, target setting, nature related reporting, and impact disclosures.

The key takeaway is that no single framework operates in isolation, most entities will need to integrate multiple standards within a coherent reporting architecture.

Deloitte perspective: Practical implications for entities

Entities should expect ongoing requests for climate and sustainability information from investors, customers, and other entities in the supply chain. They should also expect increased scrutiny from your value chain of how standards are applied, not just whether they are referenced.

- 1 Start with a clear articulation of your purpose for voluntary reporting.
- 2 Select standards that align with your business strategy and stakeholder expectations.
- 3 Ensure internal consistency across climate, nature, and broader ESG disclosures.

Key takeaways:

Strong governance, documentation, and internal controls remain essential even in a voluntary context, to ensure that entities continue maintaining their level of preparedness so that the legal and regulatory risks in relation to voluntary disclosures are mitigated.

Insights from the External Reporting Board

When deciding what standards to apply as a voluntary reporter, entities should consider their own needs and those of their primary user.

There are options for sustainability reporting standards (climate and beyond) because they are designed to cover different topics and meet the decision-making needs of different users. Some standards harmonisation is progressing, but not uniformly or immediately.

To make your reporting clear to your user, the External Reporting Board (XRB) encourages entities to:

- Transparently state which one or more standards or frameworks you are reporting against.
- Apply those standards or frameworks in full, rather than cherry picking among requirements.
- Ensure consistency between financial and non financial disclosures.
- Build institutional capability for meaningful strategic change rather than short term compliance.



The future of non financial reporting in New Zealand

The XRB continues to pursue its strategy of internationally aligned, locally relevant standards. The development of He Tauira², a voluntary conceptual reporting framework, is designed to support entities to articulate their intergenerational impact.

It was developed in response to increasing calls for non-financial reporting that reflects the context of Aotearoa New Zealand.

He Tauira provides a framework that can be used by entities to consider and articulate the non-financial impacts of their decision making, including intergenerational, cultural, environmental and social impacts.

From disclosure to action: assurance ready voluntary reporting

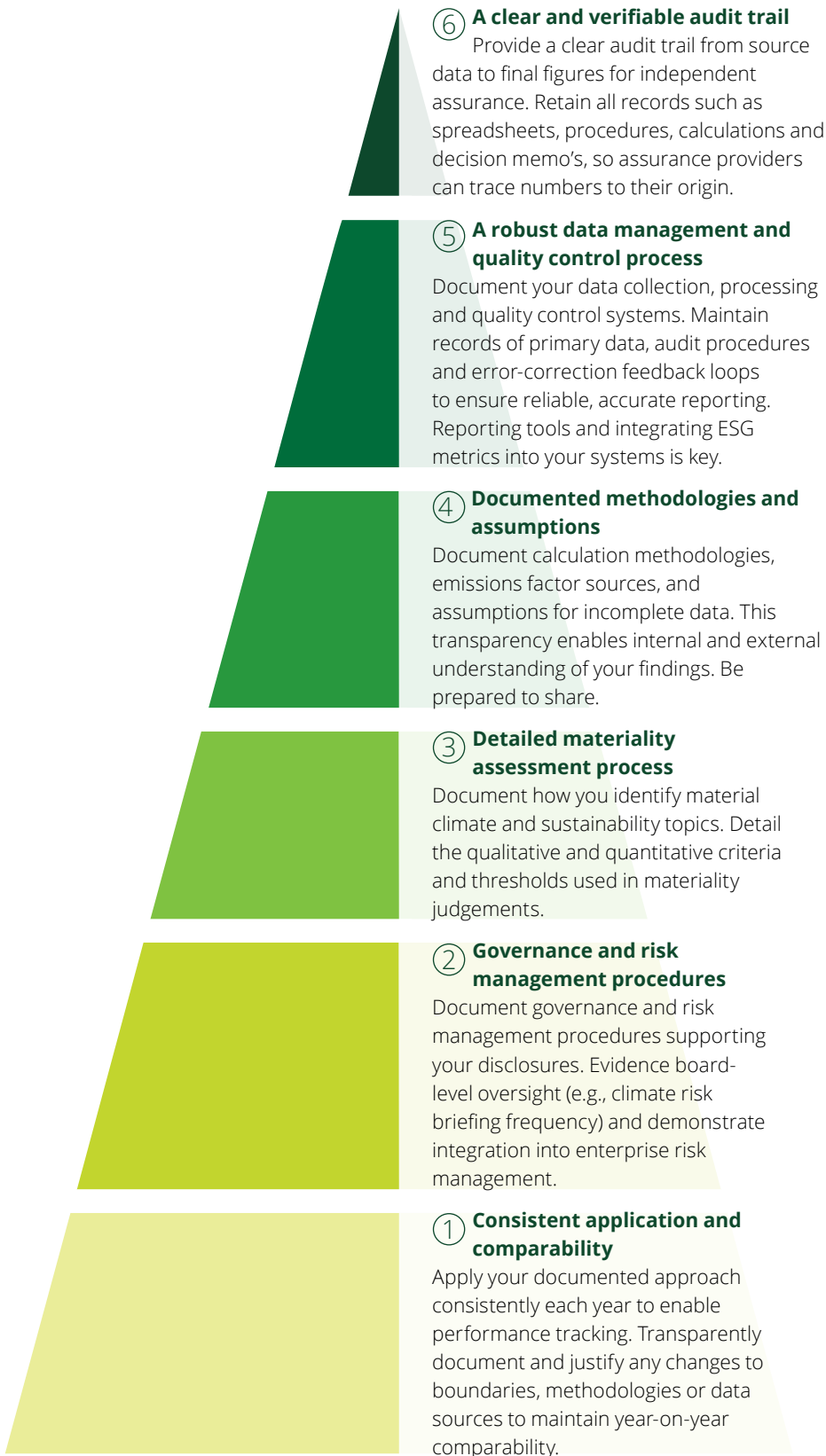
Voluntary climate reporting can require a high degree of judgement and may therefore involve a level of uncertainty; in some respects, it requires greater judgement and discipline than financial reporting, particularly where decisions are made to depart from regulated frameworks. This is because legal, regulatory, and market expectations continue to converge around accurate, balanced, and substantiated disclosures that provide a clear linkage between climate risk, strategy, and action.

Entities that retain governance, documentation, and internal controls built under the mandatory regime are better positioned to maintain trust, meet stakeholder expectations, and adapt to future regulatory change.

On the following page is a summary of key factors to consider when preparing voluntary disclosures.



Foundations of reporting quality



Key takeaways:

Standards harmonisation is directionally clear but operationally complex.

- Voluntary reporters should:
 - Align to globally recognised standards where possible
 - Maintain flexibility to respond to jurisdictional and stakeholder needs.
- The credibility of voluntary reporting depends on:
 - Clear rationale for framework selection
 - Consistent application over time
 - Transparent explanation of scope, assumptions, and limitations.
- Strategy, governance, and reporting, as key elements of reporting, are inseparable.

Nature risk in transition planning

The third and final workshop, 'Integrating nature into transition planning & risk registers' considered the importance of including nature risk in transition planning, with World Wildlife Fund and Envirostrat providing insights and case studies to aid understanding.

A key message conveyed is that biodiversity loss is already a systemic economic and financial risk; every business depends directly or indirectly on ecosystem services, and every business both *impacts* and *depends on nature*.



“You cannot solve for climate without solving for nature, and you cannot build a resilient business without understanding your dependencies on both.”

Nicolas Poolen, World Wildlife Fund (WWF)

Beyond Climate Disclosures Workshop Series, Choosing your reporting standard.

Delivering a net zero, resilient, and nature positive future requires a fundamental change in how business operates. Nature integration is not speculative future work – it is already embedded in the direction of global reporting and finance.

Voluntary reporting enables entities to be more ambitious in the scope of their climate resilience strategies, and the inclusion of nature in transition planning is becoming more widespread as entities acknowledge the intersect between climate, nature and resilience.

Increasingly entities are recognising nature not as an extension of climate reporting, nor a standalone sustainability topic, but as a core business dependency and systemic financial risk that must now be addressed through:

- transition planning,
- enterprise risk management, and
- capital allocation.

From disclosure to integration: Why nature has become material

Businesses are entering a decade where the most material risks no longer fit neatly on balance sheets. Nature related risks are embedded deep within value chains and are therefore often unmeasured and under recognised. This is increasingly amplified by climate change.

Nature loss is already manifesting through:



**disrupted
supply chain**



**resource
scarcity**



**cost
volatility**



**regulatory
and stakeholder
pressure**

Key shifts are required from disclosure led awareness to decision embedded integration.

Nature must now sit inside:





“Our ecological footprint indicates ongoing depletion, not regeneration, and this has immediate and growing finance and investment implications. Despite this, global finance remains skewed toward nature negative activities.”

Cerasela Stancu, Director, EnviroStrat.

New Zealand context

Why nature matters more here?

Envirostrat emphasised the importance of New Zealand businesses treating nature as an asset, not a free input. This is in view of the high degree of dependence of New Zealand’s economic resilience on natural capital.

Consequently, New Zealand’s exposure to financial loss is amplified by worsening climate events including through elevated soil erosion, more frequent pluvial and fluvial flooding, biodiversity loss, and extreme weather events (and related post-event recovery costs).

New Zealand has an abundant opportunity to harness the economic potential of its natural resources through well designed and actioned nature transition planning.

By leveraging markets to signal strong performance on natural capital, New Zealand entities can attract capital from investors that incorporate natural capital risk weightings, through financial instruments such as biodiversity finance, natural capital investment, and voluntary nature and carbon markets.

Who is accounting for nature, and what frameworks are available?

World Wildlife Fund highlighted two case studies that can be used as reference points for how to identify biodiversity and ecosystem service hotspots and on how to develop programs for managing and mitigating nature risks and impacts.

The key takeaway from both case studies is that nature risks cannot be managed in isolation, and that localised collaboration is essential for successful nature risk mitigation (and adaptation).

Envirostrat provided illustrative examples of entities that are leveraging natural capital accounting to inform risk management and investment decision, including:



Kering

Identified value chain hotspots (Tier 0–4), prioritised water risk, and focused action on 10 high risk locations globally³.



Nespresso (Brazil):

Catchment level collaboration⁴ in drought prone regions.

- Co created adaptation plans with cooperatives and NGOs.
- Delivered tangible outcomes (hectares restored, native seedlings planted) .



Norges Bank Investment Management⁵:

- Integrated climate and nature reporting
- Portfolio screening using geospatial biodiversity data.
- Nature risk embedded in investment, engagement, and divestment decisions.



BNZ⁶ & Westpac(NZ)⁷:

- Climate risk assessments already surfacing nature related exposure.
- Flooding, insurance retreat, asset value impacts.
- Increasing recognition of nature based solutions as risk mitigants.

The Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services' (IPBES) Business & Biodiversity Assessment⁸ reinforces the thinking that businesses face a choice: they either lead transformative change; or risk extinction. Action is possible now with existing tools and frameworks.

Nature in transition planning is already implicit or explicit within:

- The International Sustainability Standards Board (ISSB)⁹ has an on-going work stream dedicated to natural capital accounting and has recently taken the decision to recognise that it sits within the International Financial Reporting Standard S1 General Requirements for Disclosure of Sustainability-related Financial Information.

- European Sustainability Reporting Standards¹⁰ (ESRS).
- Taskforce on Nature related Financial Disclosures¹¹ (TNFD).
- Global Biodiversity Framework¹² (GBF – Target 15).
- Global Reporting Initiative's (GRI) Biodiversity topic standard¹³.

Laying the foundations for nature transition plans

TNFD guidance: Five themes for nature transition plans

The TNFD introduces a transition planning structure aligned with climate transition planning. These themes shift nature from a reporting exercise into an operational and strategic discipline:



Foundations

- Scope, ambition, priorities.
- Business model and value chain exposure.



Implementation Strategy

- Changes to operations, products, services, and capital allocation.



Engagement Strategy

- Landscape, basin, seascape collaboration.
- Value chain, industry, government engagement.



Metrics & Targets

- Dependency, impact, operational and financial metrics.



Governance

- Board oversight, management accountability, incentives, skills.

Practical guidance - How to start

The WWF proposed the following staged process for effective nature risk identification and mitigation:



Start with a LEAP¹⁴ (Locate, Evaluate, Assess, Prepare) assessment.



Apply a materiality lens and focus on 'high materiality' topics, and not every nature impact and dependency.



Build your assessment using inputs from existing climate, water, land and supply chain work and studies.



Engage stakeholders early on in the process – incorporating stakeholder feedback is key for optimising findings and outcomes.



Accept imperfection – progress matters more than completeness.

Conclusion

Together, the workshops highlight that stepping outside the mandatory climate reporting regime is not an endpoint, but a shift in how entities engage with sustainability, risk and disclosure.

Voluntary reporting, when approached with rigour and intent, remains a powerful tool for maintaining credibility, supporting informed decision making and responding to stakeholder expectations.

As disclosure expectations continue to evolve beyond climate to encompass nature related risks, dependencies and impacts, entities that build on existing foundations, apply a materiality led approach and embed both climate and nature into transition planning will be better positioned to manage emerging risks and support long term resilience.

In an environment where transparency increasingly underpins trust, relevance and access to capital, taking a proactive and integrated approach to climate and nature disclosure is becoming a strategic imperative rather than a regulatory exercise.



Endnotes

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Glossary

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| Australian Accounting Standards Board | AASB |
| Australian Sustainability Reporting Standards | ASRS |
| Climate-Related Disclosure | CRD |
| Climate Reporting Entity | CRE |
| European Sustainability Reporting Standards | ESRS |
| External Reporting Board | XRB |
| Financial Markets Authority | FMA |
| Global Biodiversity Framework | GBF |
| Global Reporting Initiative | GRI |
| International Financial Reporting Standards | IFRS |
| The Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services | IPBES |
| International Sustainability Standards Board | ISSB |
| Locate, Evaluate, Assess, Prepare | LEAP |
| Managed investment scheme | MIS |
| Science Based Targets initiative | SBTi |
| Taskforce on Nature-related Financial Disclosures | TNFD |
| World Wildlife Fund | WWF |

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